27 November 2026

AJAX RESOURCES PLC
("AJAX", or the "Company")

Improved Terms for Nueva Celti Option Agreement

Ajax Resources Plc [**AQSE: AJAX / Euronext Growth Oslo: AJAXR**], the natural resources investment company, announces that it has agreed with Western Metallica Resources Corp. ("**Western Metallica**") a further extension to 18 December 2026 of both the exclusivity period and the period in which Ajax may exercise its exclusive and irrevocable right, but not obligation, to acquire 100% of the issued share capital of Western Metallica, S.L. (the "**Option**"). The Option was granted under a binding option agreement originally announced on 27 July 2026 (the "**Option Agreement**").

The parties have also agreed improved terms for the proposed acquisition by Ajax of 100% of the issued share capital of Western Metallica, S.L. ("**WMSL**"), a wholly owned Spanish subsidiary of Western Metallica that owns the Nueva Celti Copper Project in Andalusia, Spain. Under the improved terms, the total cash consideration would be US$145,000, inclusive of the US$10,000 deposit already paid, resulting in a cash payment of US$135,000 upon completion. The equity element of the terms originally announced has been removed under the improved terms.

The improved consideration is subject to Western Metallica entering into a definitive agreement in respect of a proposed business combination transaction with a third party. Should this condition not be satisfied, Ajax retains its right to exercise the Option on the terms originally agreed.

WMSL will be acquired free from any encumbrance, liability, dispute, challenge or third-party claim. The proposed acquisition remains subject to the satisfaction of the applicable conditions precedent and the negotiation and execution of definitive documentation. Ajax has not exercised the Option.

Highlights

- A further extension to 18 December 2026 of the exclusivity and Option exercise periods for the proposed acquisition of Western Metallica, S.L., owner of the Nueva Celti Copper Project.
- Improved terms providing for a total cash consideration of US$145,000, inclusive of the US$10,000 deposit already paid, with the previously proposed equity consideration removed, subject to satisfaction of the relevant condition.
- Extensive due diligence has been undertaken since the original announcement of the Option Agreement.
- Historic underground copper producer located within the Ossa-Morena Metallogenic Belt.
- More than 9,000 metres of historical and modern drilling have been completed.
- Historical production records indicate high copper recoveries, although modern metallurgical testwork remains to be undertaken.
- Modern drilling has confirmed key aspects of the historical geological interpretation and the continuation of copper mineralisation beneath the historical workings.
- Western Metallica has identified geological potential of approximately 8–10 million tonnes grading between 1.2% and 1.5% copper, together with potential gold, silver, lead and zinc credits. There has been insufficient exploration to estimate a Mineral Resource.
- Subject to completion of the proposed acquisition, Ajax intends to undertake an initial 3,000-metre diamond drilling programme.

- Western Metallica has received an undertaking from the local drilling contractor in relation to approximately €90,000 of previous drilling expenditure, which is expected to be recognised against a future drilling programme.

Nueva Celti Copper Project

Nueva Celti is a historic underground copper mine located near Peñaflor in the Province of Seville, Andalusia, Spain, within the Ossa-Morena Metallogenic Belt, a recognised polymetallic mining province.

The project benefits from established infrastructure, including sealed road access, nearby rail infrastructure and grid power. It is also located within a mining district with existing mining operations and processing facilities.

The proposed acquisition comprises an Investigation Permit covering approximately 1,234 hectares. The current Investigation Permit is valid for an initial term of three years and may be renewed in accordance with applicable Spanish mining legislation.

Mining activity at Nueva Celti dates back to the nineteenth century, with significant underground production undertaken between 1902 and 1918. The mine was accessed through six underground levels and two shafts extending to approximately 130 metres depth. Historical production records report selected ore grading in excess of 5% copper.

Historic exploration by Astur-Placer S.A. and Asturiana de Zinc S.A., now part of the Glencore group, together with more recent exploration by Western Metallica, totals more than 9,000 metres of drilling. Modern drilling completed during 2023 confirmed key aspects of the historical geological interpretation and the continuation of copper mineralisation beneath the historical workings.

According to Western Metallica's technical work, the geological potential comprises approximately 8 to 10 million tonnes grading between 1.2% and 1.5% copper, together with potential gold, silver, lead and zinc credits. Additional exploration targets have been identified along strike and at depth beneath the historical mine workings. There has been insufficient exploration to estimate a Mineral Resource in accordance with any internationally recognised reporting standard.

Near-Term Work Programme

Subject to completion of the proposed acquisition, Ajax intends to undertake the next phase of exploration at Nueva Celti.

The Company has engaged consultants with direct prior experience of the project, including individuals involved in previous exploration programmes, providing continuity of technical knowledge as Nueva Celti advances into its next phase of exploration.

Ajax currently plans an initial 3,000-metre diamond drilling programme targeting extensions of the known mineralised system along strike and at depth beneath the historical workings. The estimated cost of the programme is approximately €500,000, potentially reducing to approximately €410,000 in additional expenditure following recognition of the advance payments previously made by WMSL to the local drilling contractor.

The primary objective of the programme would be to investigate and delineate the known mineralised system to support the potential preparation of a maiden JORC-compliant Mineral Resource Estimate, while also testing extensions of the mineralisation along strike and at depth.

Based on information provided to the Company, the annual exploration work programme was approved during September 2026, the relevant municipal licence has been authorised, and land access agreements have been negotiated.

Ajax understands that Western Metallica, S.L. previously made advance payments of approximately €90,000 to a local drilling contractor and has received an undertaking from the contractor that this amount will be offset against the cost of a future drilling programme. Subject to completion of the proposed acquisition, Ajax expects to benefit from this arrangement, thereby reducing the cost of its planned drilling campaign at Nueva Celti.

Ippolito Ingo Cattaneo, Chief Executive Officer of Ajax Resources Plc, commented:

"We are pleased to have secured significantly improved commercial terms with Western Metallica, which would represent a reduction of approximately 52% in the original acquisition consideration and eliminate the equity component entirely, thereby avoiding dilution to our shareholders.

The market fundamentals for copper remain highly attractive, and we intend to commence drilling at Nueva Celti as soon as possible following exercise of the Option and completion of the acquisition.

Our immediate priority will be to advance the project towards a maiden JORC-compliant Mineral Resource Estimate and unlock its broader exploration potential, with the longer-term objective of returning Nueva Celti to production."

For more information, please visit: www.ajaxresources.com or contact the following:

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About Ajax Resources Plc

Ajax Resources Plc is a UK natural resources investment company whose ordinary shares are admitted to trading on the Aquis Growth Market (AQSE: AJAX) and Euronext Growth Oslo (OSE: AJAXR). The Company's shares were previously admitted to the FCA Official List and traded on the Main Market of the London Stock Exchange while it operated as a special purpose acquisition company. Ajax has since transitioned to its current strategy as an operational natural resources investment company.

Ajax focuses on identifying, acquiring and advancing assets containing copper, gold, silver, zinc, uranium and lead. Its strategy centres on acquiring and developing assets with historical production, significant untapped potential and substantial exploration upside, typically on favourable terms. Ajax aims to progress these assets through development and towards production, with the objective of generating revenue and long-term shareholder value.